



PRESS RELEASE

FOR IMMEDIATE RELEASE

July 18, 2008

Public Information: Ulugbek Khusanov
General Director

Frontiers

ph.: 312-627-486/7

Email: info@frontiers.kg

www.frontiers.kg

Frontiers Microcredit Organization Marks Its 5th Anniversary

This month microcredit organization Frontiers celebrates the 5th anniversary of its work in the region. Over the past five years this USAID-supported organization provided \$20 million in wholesale loans to financial organizations of Kyrgyzstan, Tajikistan, and Kazakhstan. The number of Frontiers' clients in Central Asia exceeds 100,000. Frontiers loans to these organizations allows them to grow and satisfy financial needs of the small and micro entrepreneurs in the rural and remote regions all over the Central Asia.

Frontiers was founded in July 2003 by the U.S. Agency for International Development (USAID) to provide wholesale loans to Central Asian microfinance organizations. Since then, USAID through its Central Asian Microfinance Alliance (CAMFA) project provided over \$4 million to establish the Frontiers credit portfolio and to help develop its operations, assisting Frontiers to become a sustainable organization.

With 51 active clients -microfinancial organizations and a credit portfolio of \$10.3 million, Frontiers fills the gap in the current financial systems of Central Asia. Its wholesale loans provide critical funding to credit unions and micro finance organizations that often have no credit history but are in dire need of funding. With these extra funds, these microfinance retailers are able to increase their outreach and loan portfolio for some of the most economically disadvantaged populations across the region.

Frontiers and the CAMFA project are two of the of many assistance projects implemented in the Kyrgyz Republic by USAID on behalf of the American people. Since 1993 the American people through USAID have provided about \$400 million in assistance programs that support economic growth, democratic institutions, health care, and education systems in Kyrgyzstan.

In addition to USAID, Frontiers is also supported by the following donors and investors: Blue Orchard Finance (Switzerland), EBRD (Great Britain), Oikocredit (Netherlands), ARIS (Kyrgyz Republic), GTZ (Germany), Planet Finance (France).

###